

# A corporate transactional firm for mid-market businesses



# Who are we?

We are a niche corporate and commercial legal practice based in Bristol.

We enjoy working with ambitious and interesting businesses, from start-ups and scale-ups, through to well established private companies and PLCs.

Our clients refer to us as “part of the team”, as well as being “high expertise, low ego”. Our aim is to support clients every step of the way through a sale and exit, not just on their legal needs, but their business as a whole.

**Jason Milkins**  
Corporate Partner

Experienced in working largely for private companies, typically entrepreneurial businesses.

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# Our track record

250

businesses helped to  
achieve their goals

75%

of clients (and their  
referrers) have been  
working with us for  
more than 5 years

5 partners with  
combined experience of

100  
years

20

years of experience in  
the South West

3

incubator scheme  
partnerships

# Our expertise

Experienced corporate, commercial and IT lawyers who are interested in your business objectives.

We get under the skin of your business and really understand what you need and want from it. Our aim is to work with you and your team to deliver a successful transaction as efficiently and effectively as possible.



Mergers &  
Acquisitions



Private Equity &  
Venture Capital



IPOs & Public  
Companies



Early Stage  
Business



Reorganisations  
& Demergers

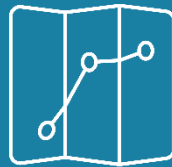
# Our approach

We are business owners too, so we recognise and understand the challenges that come with that. You will want to ensure the day to day running of the business is managed without being too distracted by undertaking a transaction.

We want to know about the people behind a business. We take a personal approach with a partner led team who can really deliver what's needed. By working collaboratively with you and other advisors, we can ensure the transaction is delivered as effectively as possible.



Commercially  
aware



Pragmatic and  
responsive



Experienced  
team



Sector  
understanding

# Growth by acquisition

- **Why acquisition** – what are your goals?
  - Access to new markets (geography/technology)
  - New customer/supplier relationships
  - Key staff/assets
  - Increased revenue
  - Strategic
- **How will you go about it?**
  - **Asset purchase** which allows you to pick and choose what you acquire
    - From employees to intellectual property or just the name and goodwill
  - **Share purchase** which enables purchase of the entire company
    - Including all assets and liabilities
    - No need for contract novation or IP assignments

# Growth by acquisition

- **Employ appropriate advisers** to be sure that the acquisition will achieve your objectives
  - Commercial and operational due diligence
    - Does the target have good relationships with its customers and suppliers?
    - Does the target have internal processes or staffing issues that might cause issues?
    - Will post deal integration cause any wider issues for your enhanced group?
  - Financial due diligence / funding requirements
    - Will the acquisition and integration achieve the financial objectives
    - Are there any financial, accounting or tax matters to be dealt with by the target pre or post deal or protected against in the purchase agreement
    - Will the objectives /pre-conditions of any funding requirements be met
  - Legal due diligence and deal documentation
    - Are there contractual or structural issues to be dealt with pre or post deal or protected against in the purchase agreement
    - Are there any legal issues that might undermine your objectives for undertaking the acquisition
    - Draft and negotiate appropriate documentation to include appropriate levels of protection

# Growth by acquisition

- Ensure the **seller is appropriately advised**
  - Inadequate or no advice for the sellers often results in:
    - An inefficient process
    - Wasted time and costs
    - Aborted transactions
- Plan for **post completion integration**
  - Ensure you follow through on post completion tasks identified within the due diligence exercise
  - Seek help with the integration and structural changes if required
  - Consider these post completion steps as pre-sale steps for the entire group if an ultimate exit is your aim



# Selling your business

- **Why are you selling** – what are your goals?
  - E.g. retirement or market driven
- Do you have a **management team** in place?
  - Will your role be redundant post deal/understand the implications of your role for the likely deal and payment structure
- **Get appropriate advice** at an early stage
  - Do your research to find the right people – be wary of cold calls/unsolicited mail!
  - Plan the transaction early – timing, structure, internal support requirements
  - Understand your personal financial requirements
  - Obtain a realistic valuation for the business to be sure that your financial requirements can be met

# Selling your business

- **Understand the likely market** and your options and the pros/cons of each option
  - Who will be the most likely acquirers i.e.:
    - Trade acquirer
    - Management buy out/buy in
    - Private equity backed transaction
    - Employee ownership trust
- **Get your house in order**
  - Appointing advisers early will help you assess and rectify any issues at an early stage
    - Issues that arise during a transaction can delay or even kill it.
  - Undertake your own seller due diligence exercise. Questions to ask yourself might include:
    - Is your corporate structure and documentation appropriate – are any third party consents needed?
    - Are there any peculiar share or option rights?
    - Are there any past transactions in shares that haven't been properly documented?
    - Are your supplier and customer contractual terms appropriate?
    - Do you own or licence all appropriate intellectual property?
    - Are all employees employed on standard, and up to date, terms and conditions?
    - Do you own or occupy the company premises and are the terms appropriate?
    - Are there any disputes with customers/suppliers/staff?

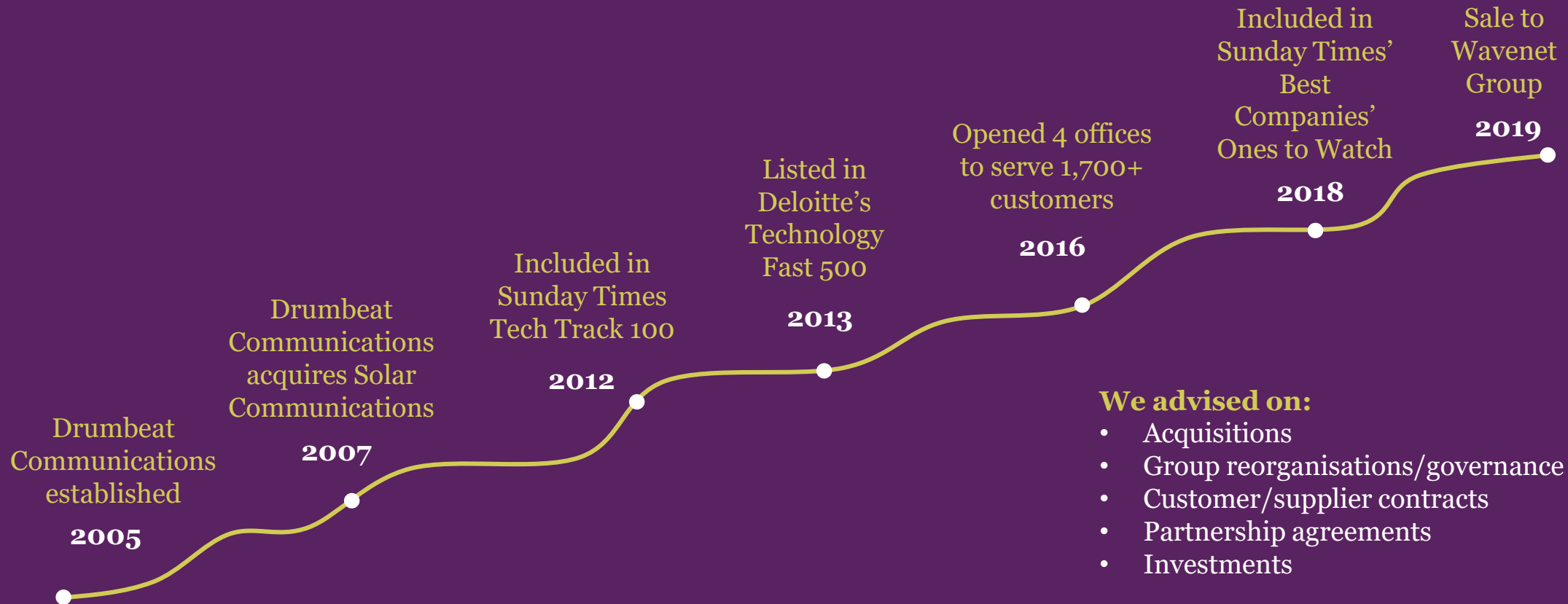
# Selling your business

- **Have a plan B**
  - Always be prepared to put the brakes on or walk away from the transaction
- **Case studies**
  - Solar Communications
  - Bathwick Tyres
  - Carbis Bay Holidays

# Client timeline - Solar Communications

1988

2019



### We advised on:

- Acquisitions
- Group reorganisations/governance
- Customer/supplier contracts
- Partnership agreements
- Investments

### Our role in Solar's success...

**M&A:**

- 8 acquisitions/disposals
- Sale of founder's previous business
- Successful sale of Solar to PE-backed acquirer

**Telecoms expertise:**

- Customer contracts
- Partnership agreements
- Application of experience from advising similar businesses

**Long-term relationship:**

- 15+ year relationship
- Worked with different personnel & advisers
- Delivered value

# Example clients

Our experience covers traditional manufacturing, through to the latest tech innovators. We support you and your business to ensure you are ready to go to market, providing everything necessary - from a secure data room, to the simplest query. In particular, we specialise in disposals of businesses of between £1m - £30m, and these are key clients for us.

## Finance



## Tech



## Telecoms



## Manufacturing



# Corporate sector capability



Debt & Equity  
Backed Buy Outs



Venture &  
Growth Capital  
Investments



Corporate  
Refinancings



Spin Outs & Seed  
Investments



Business Angel  
Investments



Fundraising



Buy Outs &  
Investments



Company  
Secretarial

# How can we help?

Our first task is to understand what your objectives are, so that we can help with the whole process – not just tick the legal boxes.

Some of the businesses we have helped recently include:



2019

We advised Grain on their £10m investment in equity finance from Albion Capital. This will assist further development of Grain's UK full fibre broadband network at new build home developments.



2019

Sweetnam & Bradley Ltd and its entire issued share capital were recently sold to Megasteel (the largest providers of steel for the prestressing and post tensioning of concrete in the UK).



2019

We advised DEYA Brewing Company on their latest funding round, which will go towards new premises and brewing equipment to support their online and instore sales.



2017

Danbury MotorCaravans, a campervan conversion company, was acquired by French group, Pilote. Danbury specialise in the conversion of retro style VWs and Ford Transits into motorcaravans.

# What it's like to work with us?

*“I have worked with Jason and Roxburgh Milkins for ten years and have been very happy with their work. They are very dedicated, incredibly responsive and very smart.*

*They have helped us throughout this process with their usual pragmatic approach. I am always confident that we will be represented well by them and can't recommend them highly enough.”*

Mark Colquhoun, Chairman,  
Solar Communications

*“I would recommend Roxburgh Milkins to anyone looking for investment support.*

*Jason clearly knew his stuff and was very commercially aware. I didn't have to spend time bringing him up to speed and I could always reach him when I needed to.”*

Aidan Freyne,  
DEYA Brewing Company

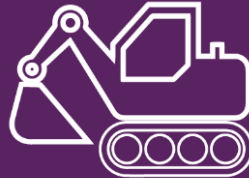


# Our Network

We also work with trusted experts in other specialisms, to provide complete support for your business, whatever your needs.



Employment



Property



Trademarks



Tax



Financial advice



Corporate  
Finance

# Contact details



Bruce  
Roxburgh



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To find out more about what our clients say, you can see our listings in Legal 500 and Chambers & Partners for corporate and information technology.

